



State of North Carolina

Office of the State Controller

Michael F. Easley, Governor

Robert L. Powell, State Controller

October 4, 2002

MEMORANDUM NO.PR2002-019

TO: All Agencies Served by the State Controller's Office
Payroll Section

FROM: Roger Farmer
Payroll Administrator

SUBJECT: July Retirement Percentage Per Senate Bill 1115

RETIREMENT PERCENTAGE

The matching retirement percentage change shown below will apply to all payrolls after the first July C&R cycles.

TYPE OF RETIREMENT	PERCENTAGE	
	FROM	TO
T&SER	3.03	3.03
POA	8.03	8.03
JUDICIAL	13.67	14.27
OPTIONAL		
MATCH	6.84	6.84
DISABILITY	<u>2.87</u>	<u>2.87</u>
TOTAL OPTIONAL	9.71	9.71

RETIREMENT PERCENTAGES

MAILING ADDRESS
1410 Mail Service Center
Raleigh, NC 27699-1410

Telephone: (919) 981-5454
Fax Number: (919) 981-5567
State Courier: 56-50-10

Website: www.osc.state.nc.us/OSC/

An Equal Opportunity/Affirmative Action/Americans With Disabilities Employer

LOCATION
3512 Bush Street
Raleigh, NC

EFFECTIVE DATE 7/01/02 PER SENATE BILL 1115
NEW

PLAN TYPE	PERCENTAGE BREAKDOWN	TOTAL
EMPLOYEE DEDUCTION ALL PLANS		6.00
T&SER	0.00 RET. + 2.35 HEALTH + 0.52 DISABILITY + 0.16 DEATH	3.03
POA	T&SER + 5.00%	8.03
JUDICIAL	11.40 RET + 2.35 HEALTH + 0.52 DISABILITY + 0.00 DEATH(NA)	14.27
OPTIONAL	6.84 RET + 2.35 HEALTH + 0.52 DISABILITY + 0.00 DEATH(NA)	9.71

(THE 0.16 DEATH BENEFIT DOES NOT APPLY TO OPTIONAL OR JUDICIAL)
 (THE DISABILITY PERCENTAGE USED FOR THE OPTIONAL PLAN IS $2.35 + .52 = 2.87$)

THE ONLY PERCENTAGE CHANGE THAT WAS DIFFERENT FROM THOSE MENTIONED IN THE DAVID MCCOY MEMO WAS THE JUDICIAL DEPARTMENT.

EFFECTIVE 7/01/02 PER DAVID MCCOY MEMORANDUM DATED 6/28/02
OLD

PLAN TYPE	PERCENTAGE BREAKDOWN	TOTAL
EMPLOYEE DEDUCTION ALL PLANS		6.00
T&SER	0.00 RET. + 2.35 HEALTH + 0.52 DISABILITY + 0.16 DEATH	3.03
POA	T&SER + 5.00%	8.03
JUDICIAL	10.80 RET + 2.35 HEALTH + 0.52 DISABILITY + 0.00 DEATH(NA)	13.67
OPTIONAL	6.84 RET + 2.35 HEALTH + 0.52 DISABILITY + 0.00 DEATH(NA)	9.71

(THE 0.16 DEATH BENEFIT DOES NOT APPLY TO OPTIONAL OR JUDICIAL)
 (THE DISABILITY PERCENTAGE USED FOR THE OPTIONAL PLAN IS $2.35 + .52 = 2.87$)